

AM10

Notice of administrator's progress report



Companies House

TUESDAY



A77GTN6H
A19 05/06/2018 #244
COMPANIES HOUSE

1	Company details	
Company number	0 5 6 6 3 8 8 2	→ Filling in this form Please complete in typescript or in bold black capitals.
Company name in full	Caparo Accles & Pollock Limited - in Administration	
2	Administrator's name	
Full forename(s)	Anthony Steven	
Surname	Barrell	
3	Administrator's address	
Building name/number	Donnington Court	
Street	Pegasus Business Park	
Post town	Castle Donnington	
County/Region	Derbyshire	
Postcode	D E 7 4 2 U Z	
Country	England	
4	Administrator's name *	
Full forename(s)	David Matthew	① Other administrator Use this section to tell us about another administrator.
Surname	Hammond	
5	Administrator's address *	
Building name/number	Cornwall Court	② Other administrator Use this section to tell us about another administrator.
Street	19 Cornwall Street	
Post town	Birmingham	
County/Region		
Postcode	B 3 2 D T	
Country	England	

AM10

Notice of administrator's progress report

6

Period of progress report

From date	d	1	d	9	m	0	m	4	y	2	y	0	y	1	y	7
To date	d	1	d	8	m	0	m	4	y	2	y	0	y	1	y	8

7

Progress report

☒ I attach a copy of the progress report

8

Sign and date

Administrator's
signature

Signature

X

D. J. Farrell


X


Signature date



d 1 / d 1 / m 0 / m 3 / y 2 / y 0 / y 1 / y 8


AM10

Notice of administrator's progress report

 Presenter information	
You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.	
Contact name	Stephanie Campbell
Company name	PricewaterhouseCoopers LLP
Address	
8th Floor Central Square	
29 Wellington Street	
Post town	
Leeds	
County/Region	
Postcode	L S 1 4 D L
Country	England
DX	
Telephone	028 9041 5203

 Checklist
We may return forms completed incorrectly or with information missing.
Please make sure you have remembered the following:
<input type="checkbox"/> The company name and number match the information held on the public Register.
<input type="checkbox"/> You have attached the required documents.
<input type="checkbox"/> You have signed the form.

 Important information
All information on this form will appear on the public record.
 Where to send
You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:
The Registrar of Companies, Companies House, Crown Way, Cardiff, Wales, CF14 3UZ. DX 33050 Cardiff.

 Further information
For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk
This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

Continuation page

Name and address of insolvency practitioner

✓ **What this form is for**
Use this continuation page to tell us about another insolvency practitioner where more than 2 are already jointly appointed. Attach this to the relevant form. ①
Use extra copies to tell us of additional insolvency practitioners.

✗ **What this form is NOT for**
You can't use this continuation page to tell us about an appointment, resignation, removal or vacation of office.

→ **Filling in this form**
Please complete in typescript or in bold black capitals.
All fields are mandatory unless specified or indicated by *

1

Appointment type

Tick to show the nature of the appointment:

- ☒ Administrator
- ☐ Administrative receiver
- ☐ Receiver
- ☐ Manager
- ☐ Nominee
- ☐ Supervisor
- ☐ Liquidator
- ☐ Provisional liquidator

① You can use this continuation page with the following forms:

- VAM1, VAM2, VAM3, VAM4, VAM6, VAM7
- CVA1, CVA3, CVA4
- AM02, AM03, AM04, AM05, AM06, AM07, AM08, AM09, AM10, AM12, AM13, AM14, AM19, AM20, AM21, AM22, AM23, AM24, AM25
- REC1, REC2, REC3
- LIQ02, LIQ03, LIQ05, LIQ13, LIQ14,
- WU07, WU15
- COM1, COM2, COM3, COM4
- NDISC

2

Insolvency practitioner's name

Full forename(s) Stephen Arthur
Surname Cave

3

Insolvency practitioner's address

Building name/number Waterfront Plaza
Street 8 Laganbank Road
Post town Belfast
County/Region
Postcode BT1 3LR
Country

**Joint Administrators' progress
report from 19 April 2017 to 18 April
2018**

***Caparo Accles & Pollock
Limited (in Administration)***

High Court of Justice, Chancery Division, Birmingham
District Registry

11 May 2018

Case no. 8384 of 2015

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Abbreviations and definitions

The following table shows the abbreviations and insolvency terms that may be used during this report:

Abbreviation or definition	Meaning
Company	Caparo Accles & Pollock Limited
Administrators	David Matthew Hammond, Anthony Steven Barrell and Stephen Arthur Cave
Firm	PricewaterhouseCoopers LLP
Group	Caparo Industries Plc, Caparo Engineering Ltd, BACo Realisations Ltd (formerly Bridge Aluminium Ltd), Material Measurements Ltd, GW 957 Ltd, Caparo Steel Products Ltd, Caparo Precision Strip Ltd, Caparo Precision Tubes Ltd, Caparo Vehicle Products Ltd, Caparo Vehicle Technologies Ltd, Caparo Modular Systems Ltd, Caparo Atlas Fastenings Ltd, Caparo Tube Components Ltd, Caparo Tube Components 2 Ltd, Caparo Accles & Pollock Ltd and Caparo Advanced Composites Ltd
Plc	Caparo Industries Plc – in Administration
CPS	Caparo Precision Strip Ltd – in Administration
IR16	Insolvency (England and Wales) Rules 2016
IA86	Insolvency Act 1986
Sch.B1 IA86	Schedule B1 to the Insolvency Act 1986
HMRC	Her Majesty's Revenue & Customs
Prescribed Part	The amount set aside for Unsecured Creditors from floating charge funds in accordance with section 176A IA86 and the Insolvency Act 1986 (Prescribed Part) Order 2003
Secured Creditors	Creditors with security in respect of their debt, in accordance with section 248 IA86
Secured Lenders	Barclays Bank Plc and Royal Bank of Scotland Plc
Pension Scheme	Caparo 1988 Pension Scheme
Preferential Creditors	Generally, creditors with claims for: <ol style="list-style-type: none"> 1. unpaid wages for the whole or any part of the four months before 19 October 2015; 2. accrued holiday pay for any period before 19 October 2015; and 3. unpaid pension contributions in certain circumstances.
BEIS	Department for Business, Energy and Industrial Strategy (formerly Department for Business, Innovation and Skills)

RPS	Redundancy Payments Service, an executive agency sponsored by DBIS which authorises and pays the statutory claims of employees of insolvent companies under the Employment Rights Act 1996
SIP	Statement of Insolvency Practice (issued by regulatory authorities, setting out principles and key compliance standards with which insolvency practitioners are required to comply)
Unsecured Creditors	Creditors who are neither secured nor preferential
RoT	Retention of title over goods supplied to the Company but not paid for before the Administrators' appointment
IDF	Invoice discounting facility
ARMS	Atlantic Risk Management Services

Key messages

Why we've sent you this report

I'm writing to update you on the progress of the Administration of the Company in the twelve months since 19 April 2017.

You can still view our earlier reports on our website at www.pwc.co.uk/caparo-capl. Please get in touch with Stephanie Campbell on 028 9041 5203 or at Stephanie.m.campbell@pwc.com if you need any of the password(s) to access the reports.

As previously reported, the Administrators are planning to pay a Prescribed Part distribution to Unsecured Creditors. I am pleased to report that the claims agreement process is almost complete and as such the Administrators are now in a position to give notice of our intention to declare a first and final Prescribed Part dividend. The formal notice of our intention to declare this dividend has been uploaded to the website and can be viewed at www.pwc.co.uk/caparo-capl. The final date for proving is 14 June 2018. Please note that any claims received after this date may be excluded from the dividend.

Any creditors who have yet to submit a claim should now do so.

In order to be able to agree claims and have sufficient time to pay the Unsecured Creditors, it was necessary to apply to Court to extend the period of the Administration. The Court approved the application to extend the period of the Administration for 12 months to 18 October 2018. In addition, to save on costs, the Court also approved that the progress reports could be prepared on annual basis rather than every six months.

How much creditors may receive

The following table summarises the possible outcome for creditors* based on what we currently know.

Class of creditor	Current estimate (p in £)	Previous estimate (p in £)
Secured Creditors		
- Secured Lenders	100 p/£	100 p/£
- Pension Scheme**	100 p/£	100 p/£
Preferential Creditors	n/a	n/a
Unsecured Creditors	Not more than 1p/£	Not more than 1p/£

**Please note this guidance on dividends is only an indication and should not be used as the main basis of any bad debt provision or debt trading.*

*** This is only in respect to the Pension Scheme's reducible amount (which the Pension Scheme calculated to be £3.2m) secured across the Group and not in respect of its fixed charges over two Group properties (one held by Plc and one held by CPS). The Pension Scheme appointed Harris Lamb as Fixed Charge Receivers over the two properties on 21 October 2016.*

The Secured Lenders and the Pension Scheme held security across the Group's assets. Prior to the Administration, the Group entered into an IDF with the Secured Lenders. The relevant debts were collected by the Secured Lenders' agent, ARMS, and subsequently by the respective purchasers and then by the Administrators (detailed below). The net funds received reduced the amount the Group owed the Secured Lenders.

As previously reported, following a successful period of trading and various sales of the businesses and assets across the Group, the Secured Lenders and the Pension Scheme's reducible amount were repaid in full.

There are no Preferential Creditors as a result of the going concern sale of the business and the payment of arrears of wages and salaries as part of the trading costs.

As detailed above, there will be a distribution to the Unsecured Creditors by virtue of the Prescribed Part.

Whilst we now know there will be a dividend payable to Unsecured Creditors by virtue of the Prescribed Part and the claims agreement process is almost complete, we are unable to calculate the precise outcome at present until the process has been finalised; however the level of dividend is expected to be less than 1p in the £.

The final outcome also depends upon the extent to which the Secured Creditors suffer shortfalls at an individual entity level across the Group and need to be paid from a surplus in the Company under the terms of guarantees it provided.

What you need to do

This report is for your information and you don't need to do anything in relation to it. However if you wish to submit a claim in the Administration and haven't already done so, please complete and return the statement of claim form on our website at www.pwc.co.uk/caparo-capl.

Progress of the Administration

Background

Creditors will recall that the Group was a diversified industrial group with headquarters in the Midlands and London. If you wish to review further information on the background of the Group and the Company, please see our previous progress reports and proposals, available on our website.

The Administrations of 10 of the 16 companies in the Group have ended. As previously reported, four of those companies went into Creditors' Voluntary Liquidation (Caparo Steel Products on 25 April 2017; Caparo Atlas Fastenings Limited and Material Measurements Limited on 26 April 2017; and Caparo Precision Tubes Limited on 28 April 2017). Four of the other companies dissolved in July 2017 (Caparo Advanced Composites Limited, Caparo Tube Components 2 Limited, Caparo Vehicle Products Limited and GW 957 Limited); and one company dissolved in January 2018 (BACo Realisations Limited). The final closed Administration (Caparo Modular Systems Limited) is yet to be dissolved.

Asset realisations

Book debts

The Group's pre-Administration book debts were charged to the Secured Lenders via the IDF, which has been repaid in full. Further reconciliations of the Group's numerous bank accounts and ledgers have been completed to correctly allocate book debt recoveries between: pre appointment sales, post appointment sales and those relating to sales made by the purchasers of Group businesses. This reconciliation is now complete.

The Administrators have also completed an exercise to calculate, agree and pay commissions on book debts which were agreed as part of the sale of business process. No further funds are expected from this source.

Trading

Our trading outcome to 18 April 2018 is set out in the receipts and payments account in Appendix A. Head Office trading costs are finalised and we are in the process of recharging these costs to certain companies across the Group on an appropriate basis. It was imperative that the Head Office function was maintained in order to operate the Group's systems, payroll and other central functions. This was critical to optimising the outcome for creditors of the Company and of the other companies in the Group for a variety of reasons, including:

- It significantly enhanced book debt realisations, by providing continuity of trade and mitigating the risk of non-payment from customers;
- It secured going concern premia for other asset classes, particularly plant and machinery and property; and
- Through the payment of arrears of wages, as part of our trading costs, and the achievement of a going concern sale, we have significantly reduced preferential creditor claims across the Group.

Our net trading outcome should be considered in this context.

The key trading activities completed during the period were generally managed on a Group wide basis due to the way the Group operated. In the main, these involved liaising with multiple suppliers to agree the final trading positions in relation to motor vehicles, mobile phones, utilities, non-domestic rates and general trading suppliers.

The trading position is now complete which has enabled us to give notice of our intended dividend to Unsecured Creditors.

Tax and VAT

During the period of this report, our specialist tax and VAT teams have prepared and submitted returns and obtained tax clearance from HMRC.

What remains to be done

There remain a number of matters which we continue to work on. These include:

- VAT compliance: Completing the relevant returns and deregistering;
- Distributions: Finalising creditor claims and paying a first and final Unsecured Creditor Prescribed Part dividend;
- Investigations: Ongoing enquiries and consideration of next steps following the review of activities prior to our appointment; and
- Statutory and compliance: Dealing with other compliance matters for the Administration such as progress reports, final account and correspondence with creditors.

Further information in relation to the outstanding matters to be dealt with in the Administration is set out in Appendix C.

Statutory

Further to circulating our previous progress reports (for the periods up to 18 April 2016, 18 October 2016 and 18 April 2017) we also sought consent from the Court to a 12 month extension to the period of the Administration to 18 October 2018, which was duly approved. The Court also ordered that progress reports to creditors could now be submitted on an annual basis hence there was no progress report for the period ending 18 October 2017 and this report period is for 12 months.

In line with our statutory duties, we have undertaken investigations on activities of the Group prior to our appointment. Due to the confidential nature of this work, further detail has not been discussed in this report.

Our receipts and payments account

We set out in Appendix A an account of our receipts and payments from 19 April 2017 to 18 April 2018.

Receipts in the period include:

- Pre appointment debts of £37,590, re-allocated from third party funds; and
- Interest earned of £166 on funds invested.

Payments in the period include:

- Office holders' fees of £40,325 for the period to 31 March 2017;
- Office holders' expenses of £1 for the period to 31 March 2017;
- Legal fees of £2,235 in relation to the extension of the Administration; and
- A net trading loss of £38,629 relating to finalised supplier accounts and mainly recharges paid to the Group companies.

Our expenses

We set out in Appendix B a statement of the expenses we've incurred to the date covered by this report and an estimate of our future expenses.

The statement excludes any potential tax liabilities that we may need to pay as an Administration expense in due course because amounts due will depend on the position at the end of the tax accounting period.

Our fees

We set out in Appendix C an update on our remuneration which covers our fees and other related matters.

Pre-Administration costs

As outlined in previous reports, costs incurred before our appointment with a view to the Company going into Administration were approved for payment by the Secured Creditors. The costs attributable to the Company total £4k for our costs and £1k for legal costs and have been drawn in full.

Creditors' rights

Creditors have the right to ask for more information within 21 days of receiving this report as set out in Rule 18.9 IR16. Any request must be in writing. Creditors can also challenge fees and expenses within eight weeks of receiving this report as set out in Rule 18.34 IR16. This information can also be found in the guide to fees at:

<http://www.icaew.com/~media/Files/Technical/Insolvency/creditors-guides/creditors-guide-administrators-fees-final.pdf>

You can also get a copy free of charge by telephoning Stephanie Campbell on 028 9041 5203.

Next steps

We have issued our notice of intended dividend to Unsecured Creditors and intend to declare the first and final Prescribed Part dividend by 14 August 2018. In the meantime, we will also be seeking to finalise the matters detailed in the "What remains to be done" section in order to close the Administration by the current end date of 18 October 2018.

If you've got any questions, please get in touch by telephoning Stephanie Campbell on 028 9041 5203.

Yours faithfully

For and on behalf of the Company



AS Barrell

Joint Administrator

David Matthew Hammond, Anthony Steven Barrell and Stephen Arthur Cave were appointed as Joint Administrators of Caparo Accles & Pollock Limited on 19 October 2015 to manage its affairs, business and property as its agents and without personal liability. David Matthew Hammond and Anthony Steven Barrell are licensed in the United Kingdom to act as insolvency practitioners by the Institute of Chartered Accountants in England and Wales. Stephen Cave is licensed to act as an Insolvency Practitioner in the United Kingdom. The licence is granted in Ireland by the Chartered Accountants Ireland.

The Joint Administrators are bound by the Insolvency Code of Ethics which can be found at: <https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>

The Joint Administrators are Data Controllers of personal data as defined by the Data Protection Act 1998. PricewaterhouseCoopers LLP will act as Data Processor on their instructions. Personal data will be kept secure and processed only for matters relating to the Administration.

Appendix A: Receipts and payments

Receipts and Payments Account as at 18 April 2018

As per
Directors
Statement
of Affairs

£	Assets subject to a fixed charge	Notes	19/10/15 to 18/04/17 £	19/04/17 to 18/04/2018 £	19/10/15 to 18/04/2018 £
Receipts					
106,000	Plant & machinery		80,000	-	80,000
	Goodwill		1	-	1
	Intangible assets		2	-	2
	Book debts	2	296,518	37,590	334,108
	Total receipts		376,521	37,590	414,111
Payments					
	Professional & legal fees		9,733	-	9,733
	Total payments		9,733	-	9,733
	Cash in hand	1	366,788	37,590	404,378
Assets subject to a floating charge					
£	Receipts		£	£	£
	Plant & machinery		26,000	-	26,000
	Fixtures & fittings		1	-	1
	Motor vehicles		1	-	1
377,000	Stock		176,001	-	176,001
130,000	Book debts	2	179,659	-	179,659
	Other asset realisations		1	-	1
	Interest		1,217	166	1,382
	Third party funds	2	37,590	(37,590)	-
	Net trading position	3	28,290	(38,629)	(10,339)
	Total receipts		448,760	(76,054)	372,706
Payments					
	Pre-appointee fees & expenses		3,835	-	3,835
	Office holders' fees	4	621,338	40,326	661,664
	Professional & legal fees		19,197	2,235	21,432
	Statutory advertising		137	-	137
	Total payments		644,507	42,562	687,068
	Cash in hand	1	(195,747)	(118,615)	(314,362)
Trading receipts and payments account					
	Receipts		£	£	£
	Sales		754,706	-	754,706
	Other receipts		1	-	1
	VAT		(81,589)	8,008	(73,580)
	Total receipts		673,119	8,008	681,127
Payments					
	Wages & salaries		77,503	13,561	91,064
	PAYE / NI & other employee costs		22,111	14,957	37,068
	Trading costs		436,317	9,163	445,480
	Rent		-	3,082	3,082
	Utility & rates		-	18	18
	Insurance		18,729	5,857	24,587
	ROT / duress		90,167	-	90,167
	Total payments	5	644,828	46,638	691,466
	Net trading position		28,290	(38,629)	(10,339)
	Bank balance*		171,041	(81,025)	90,016

*funds held in interest bearing account (rounded to the nearest £)

Notes to receipts and payments account

1) Funds held in interest bearing accounts.

Secured creditor distributions have, to date, been paid from certain of the Group companies, owing to the cross guarantees in favour the Secured Lender and Pension Scheme. No funds have been distributed to date from this Company however, an exercise to correctly allocate these distributions across all Group companies is ongoing. This will impact the overall cash position and any amounts available for distribution in this estate by up to (after further costs) c.£0.1m.

2) Pre appointment debts of £37,590, re-allocated from third party funds.

The brought forward book debt balance was previously allocated incorrectly. The balance relates to the surplus of book debt collections post the Secured Creditor covering their IDF exposure and as such has been reallocated between the fixed and floating accounts accordingly. Per note 1 an exercise to correctly allocate these distributions across all Group companies will be completed in due course.

3) Following various recharges to the Group companies, the Company now has a negative trading position. Our commitment to trading the estate, in addition to maximising trading sales, significantly enhanced book debt and other realisations which may not have been possible in a closure scenario by providing continuity of trade and mitigating the risk of non-payment from customers.

4) An exercise to apportion our fees between fixed and floating charges is yet to be finalised. The fees taken in this company in isolation are subject to change.

5) The majority of the key Group-wide suppliers/wages were paid out of the overdraft facility of Plc, and as such, a recharging exercise is ongoing to properly reflect costs incurred by the Company in Administration.

Where a payment in the trading account in the period appears in brackets this reflects a reallocation of that cost to another of the Group companies.

Appendix B: Expenses

What is an expense?

Expenses are defined in SIP9 as amounts properly payable by us as Administrators from the estate and includes our fees, but exclude distributions to creditors. These include disbursements, which are expenses met by and reimbursed to an office holder in connection with an insolvency appointment. They fall into two categories: Category 1 and Category 2.

Disbursement	SIP9 definition
Category 1	Payments to independent third parties where there is specific expenditure directly referable to the appointment in question.
Category 2	Costs that are directly referable to the appointment in question but not a payment to an independent third party. They may include shared or allocated costs that may be incurred by the office holder or their firm, and that can be allocated to the appointment on a proper and reasonable basis.

Our Firm's disbursement policy allows for all properly incurred expenses to be recharged to the case. We don't need approval from creditors to draw Category 1 disbursements as these have all been provided by third parties, but we do need approval to draw Category 2 disbursements as these are for services provided by our Firm. The policies for payment of Category 2 disbursements have been approved as follows:

Photocopying	At 12 pence per sheet copied, only charged for circulars to creditors and other bulk copying.
Mileage	At a maximum of 71 pence per mile (engine size up to 2,000cc) or 93 pence per mile (engine size over 2,000cc)

Our expenses statement and estimate

The following table shows expenses incurred to date and an estimate of further expenses we consider will be (or are likely to be) incurred.

The estimate excludes any future tax liabilities that may be payable as an expense of the Administration in due course because amounts due will depend on the position at the end of the tax accounting period.

Nature of expenses	Expenses paid to 18 April 2018 (£)	Expenses incurred not yet paid (£)	Total expenses incurred (£)	Estimated future expenses (£)	Total estimated expenses (£)	Initial estimate (£)	Variance (£)
Trading expenses							
Wages & salaries	91,064	-	91,064	-	91,064	75,382	(15,682)
PAYE / NI and other employee costs	37,068	-	37,068	-	37,068	30,526	(6,542)
Trading cost*	445,480	-	445,480	7	445,486	296,985	(148,501)
Utilities & Rates	18	-	18	-	18	28,915	28,897
Insurance	24,587	-	24,587	11,509	36,096	46,064	9,968
Rent	3,082	-	3,082	-	3,082	3,000	(82)
ROT / Duress payments	90,167	-	90,167	-	90,167	245,176	155,009
Total Trading Expense	691,466	-	691,466	11,516	702,982	726,048	23,066
Other expenses							
Professional and legal fees and expenses	31,165	-	31,165	2,000	33,165	101,166	68,001
Office holders' costs	658,347	44,676	703,023	26,103	729,126	659,085	(70,041)
Office holders' disbursements	3,318	3	3,321	500	3,821	3,426	(395)
Pre-administration costs	3,835	-	3,835	-	3,835	4,513	678
Statutory advertising	137	-	137	73	210	80	(130)
Total other expenses	696,802	44,679	741,481	28,676	770,157	768,270	(1,887)
Total expenses (Excluding VAT)	1,388,268	44,679	1,432,947	40,192	1,473,139	1,494,318	21,179

*Trading has ceased, however trading includes an element of storage costs

Note: If trade or other expenses incurred to date appear lower than previously reported, this reflects an agreed reduction to what we previously expected or thought had been incurred based upon what we knew at that time.

Where the total incurred expense in a particular category has exceeded the initial estimate, this reflects a need to incur additional cost in order to ensure returns to creditors are maximised.

Appendix C: Remuneration update

Our fees were approved on a time cost basis by the Secured Creditors at a meeting by correspondence on 22 March 2016. To 18 April 2018, we have drawn fees in line with the approval given, as shown on the receipts and payments account at Appendix A.

The time cost charges incurred to 31 March 2018 are shown below and do not necessarily reflect how much we will eventually draw as fees for this period. Time costs for the period 1 April 2017 to 18 April 2018 are £44,676 but time costs from 1 April 2018 to 18 April 2018 totalling £2,772 are not reflected in the table below.

We set out later in this Appendix details of our work to date, anticipated future work, subcontracted work (if any) and payments to associates.

The total time costs of the Administration will exceed the level of time costs set out in the fees estimate. The fees estimate acts as a cap on the amount we can draw as remuneration without seeking further approval from the relevant body of creditors. Approval to draw time costs in excess of the level set out in the fees estimate has not been sought at this stage, however we continue to liaise with the majority Unsecured Creditor in this regard.

Our time costs will be higher than initially estimated because we and our staff will have had to spend more time attending to a number of complex matters which have been addressed in the Administration which could not have been envisaged at the time of preparing our initial estimate. Incurring this additional time has been necessary in order to ensure a return to creditors.

Our hours and average rates

Category of Work	Period 01/04/17 to 31/03/2018			Cumulative 19/10/15 to 31/03/2018		Estimated Future		Initial Fees Estimate (£)	Variance (£)
	Hours incurred	Time costs incurred (£)	Average hourly rate (£/hour)	Hours incurred	Time costs incurred (£)	Time Cost (£)	Total Time Costs (£)		
Asset realisations									
Sale of business	-	-	-	491	202,745	-	202,745	201,360	(1,385)
Property	-	-	-	15	5,209	-	5,209	4,396	(813)
Debtors	4	1,470	368	42	14,458	-	14,458	7,630	(6,828)
Asset realisations - Total	4	1,470	368	548	222,412	-	222,412	213,386	(9,026)
Creditors	29	7,009	242	95	25,362	5,799	31,161	6,774	(24,387)
Employees and pensions	-	-	-	55	13,399	-	13,399	14,239	840
Trading*									
Trading management	0	10	502	532	184,755	-	184,755	189,926	5,171
Accounting and treasury	0	70	175	200	48,532	-	48,532	41,638	(6,894)
Retention of title	0	33	132	78	19,402	-	19,402	22,137	2,735
Trading - Total	1	113	169	810	252,689	-	252,689	253,701	1,012
Investigations	-	-	-	10	3,704	-	3,704	10,917	7,213
Statutory and compliance	49	16,471	336	285	97,459	9,849	107,308	89,789	(17,519)
Tax and VAT	18	6,815	379	68	29,227	1,500	30,727	30,504	(223)
Project management, strategy and administration	38	10,026	264	169	55,999	8,955	64,954	39,775	(25,179)
Total hours and fees estimate	139	41,904	302	2,040	700,251	26,103	726,354	659,085	(67,269)

*Time less than an hour will show as zero hours in the table. Time costs are shown correctly.

Note: Hours and costs have been rounded to the nearest whole number.

Our time charging policy and hourly rates

We and our team charge our time for the work we need to do in the Administration. We delegate tasks to suitable grades of staff, taking into account their experience and any specialist knowledge that is needed and we supervise them properly to maximise the cost effectiveness of the work done. Anything complex, or important matters of exceptional responsibility, are handled by our senior staff or us.

All of our staff who work on the Administration (including our cashiers, support and secretarial staff) charge time directly to the case and are included in any analysis of time charged. Each grade of staff has an hourly charge out rate which is reviewed from time to time. For the avoidance of doubt, work carried out by our cashiers, support and secretarial staff is charged on a time basis and isn't included in the hourly rates charged by partners or other staff members. Time is charged in three minute units. We don't charge general or overhead costs.

We set out below the charge-out rates per hour for the grades of our staff who already or who are likely to work on the Administration.

Grade	Maximum rate per hour up to 30 June 2017 (£)	Maximum rate per hour from 1 July 2017 (£)
Partner	840	865
Director	740	760
Senior manager	560	575
Manager	480	495
Senior associate	400	412
Associate	250	258
Support staff	125	129

Specialist departments within our firm, such as Tax, VAT, Property and Pensions are also used where their expert advice and services are required. Such specialist rates do vary but the figures below provide an indication of the maximum rate per hour.

Grade	Specialist maximum rate per hour Up to 30 June 2017 (£)	Specialist maximum rate per hour From 1 July 2017 (£)
Partner	1,250	1,315
Director	1,175	1,210
Senior manager	1,170	1,230
Manager	700	735
Senior associate	515	545
Associate	255	270
Support staff	150	160

In common with all professional firms, our scale rates may rise from time to time over the period of the Administration (for example to cover annual inflationary cost increases). Any material amendments to these rates will be advised to creditors in our next statutory report.

Our work in the period and work we propose to undertake

The following table provides details of the work we propose to do (indicated by →), have already done (✓) or which is in progress (□). It provides a brief summary for each category rather than an exhaustive list of all possible tasks.

Category of work	General description	Work included	Why the work was necessary	What, if any, financial benefit the work provided to creditors OR whether it was required by statute
Assets				
	Sale of business	<ul style="list-style-type: none"> Preparing an information memorandum ✓ Liaising with purchasers and solicitors ✓ Holding internal meetings to discuss/review offers received ✓ Negotiation of offers with different parties and completion of sale ✓ 	<ul style="list-style-type: none"> To achieve a better realisation for creditors than if the Company had gone into liquidation (without first being in Administration) 	To maximise realisations for the benefit of creditors as a whole
	Property	<ul style="list-style-type: none"> Carrying out title searches and securing relevant property records ✓ Securing possession of property ✓ Liaising with valuers, agents and landlords ✓ 	<ul style="list-style-type: none"> To identify property assets, details of ownership and charges To protect property assets Ensure best value achieved and maintain property value To mitigate potential unsecured claims 	<ul style="list-style-type: none"> To maximise realisations for the benefit of creditors as a whole Minimise possible unsecured claims
	Stock	<ul style="list-style-type: none"> Conducting stock takes ✓ Reviewing stock values ✓ Liaising with purchasers ✓ 	<ul style="list-style-type: none"> To identify what stock and work in progress is held and the associated estimated to realise values of these Seek possible purchasers to acquire stock 	<ul style="list-style-type: none"> Ensuring that stock recoveries are maximised for a proportional cost, for the benefit of creditors as a whole
	Other chattel assets	<ul style="list-style-type: none"> Liaising with valuers and interested parties ✓ Reviewing asset listings ✓ 	<ul style="list-style-type: none"> To allow office holder to understand the value of the assets and ensure an appropriate realisation strategy is used 	<ul style="list-style-type: none"> Maximise recoveries from chattel assets for the benefit of creditors as a whole
	Retention of title claims	<ul style="list-style-type: none"> Arranging for the completion of retention of title claim forms ✓ Maintaining retention of title file ✓ Meeting claimants on site to identify goods ✓ Adjudicating retention of title claims ✓ 	<ul style="list-style-type: none"> To ensure that possible third party assets are identified and set aside To check validity of retention of title claims 	<ul style="list-style-type: none"> Maximise stock recoveries whilst minimising unsecured claims, for the benefit of creditors as a whole

<i>Category of work</i>	<i>General description</i>	<i>Work included</i>	<i>Why the work was necessary</i>	<i>What, if any, financial benefit the work provided to creditors OR whether it was required by statute</i>
		<ul style="list-style-type: none"> • Corresponding with claimants regarding outcome of adjudication ✓ • Negotiating potential settlements and making payments to satisfy valid claims ✓ • Carrying out tasks associated with realising such assets ✓ 	<ul style="list-style-type: none"> • In order to make settlements with suppliers where stock used 	
	Intangible assets		<ul style="list-style-type: none"> • To understand the asset(s) and associated values • To ensure an appropriate realisation strategy is effected 	<ul style="list-style-type: none"> • Maximise recoveries from intangible assets for the benefit of creditors as a whole
	Insurance	<ul style="list-style-type: none"> • Identifying potential issues requiring attention of insurance specialists ✓ • Reviewing insurance policies ✓ • Detailed discussions with insurer regarding initial and ongoing insurance requirements <input type="checkbox"/> • Realising any value within policies ✓ 	<ul style="list-style-type: none"> • To ensure that appropriate insurance cover is in place at appropriate levels • To protect the estate from possible claims (such as public liability claims) • So that recoveries can be made from pre-insolvency policies 	<ul style="list-style-type: none"> • Mitigate the risk of any potential losses to creditors from damage to assets or from possible claims • Realisations from pre-Administration policies
	Book debts	<ul style="list-style-type: none"> • Reviewing and assessing debtor ledgers ✓ • Liaising with debt collectors and solicitors ✓ • Liaising with all former Caparo credit managers on collecting book debts ✓ • Chasing letters / legal letters sent out to all outstanding customers ✓ • Finalising the transfer of the IDF accounts to the Administrators ✓ • Reconciling the book debt transfers between pre-appointment, post-appointment trading sales and those post sale of the businesses ✓ • Agreeing the commissions owed to the purchasers of the businesses, in line with the sale of business agreements ✓ • Dealing with ad-hoc queries and reconciliations <input type="checkbox"/> 	<ul style="list-style-type: none"> • Ensure best value achieved • To ensure an appropriate realisation strategy is effected • Ensure receipts and properly allocated and recorded 	<ul style="list-style-type: none"> • To maximise realisations for the benefit of creditors as a whole

Category of work	General description	Work included	Why the work was necessary	What, if any, financial benefit the work provided to creditors OR whether it was required by statute
	Third party assets	<ul style="list-style-type: none"> • Reviewing leasing documents ✓ • Liaising with owners/lessors ✓ • Carrying out tasks associated with assigning / disclaiming leases ✓ 	<ul style="list-style-type: none"> • To enable third party owners to collect their assets and reduce their exposure for unpaid liabilities 	<ul style="list-style-type: none"> • Mitigates potential claims against the Company as unsecured amounts or Administration expenses
Creditors	Creditor enquiries	<ul style="list-style-type: none"> • Setting up a dedicated website for delivery of initial and ongoing communications and reports ✓ • Updating website with reports and information for creditors <input type="checkbox"/> • Receiving and following up creditor enquiries via telephone, email and post <input type="checkbox"/> • Reviewing and preparing correspondence to creditors and their representatives <input type="checkbox"/> • Receiving and filing proofs of debt <input type="checkbox"/> • Dealing with confirmation of debt forms and liaising with credit insurers <input type="checkbox"/> 	<ul style="list-style-type: none"> • To comply with regulatory requirements or statute • Respond to queries from various stakeholders 	<ul style="list-style-type: none"> • Required by IA86 or IR16 or a regulator requirement
	Secured Creditors	<ul style="list-style-type: none"> • Notifying Secured Creditors of appointment ✓ • Preparing reports to Secured creditor <input type="checkbox"/> • Responding to Secured Creditors' queries <input type="checkbox"/> • Making distributions in accordance with security entitlements ✓ • Preparing time costs reports for Pension Scheme <input type="checkbox"/> 	<ul style="list-style-type: none"> • Stakeholder management • Dealing with specific reporting requirements as necessary 	<ul style="list-style-type: none"> • Required by IA86 or IR16 or a regulator requirement • The Administrators have a duty to act in the best interests of creditors as a whole and maintain proper records
	Unsecured claims	<ul style="list-style-type: none"> • Dealing with proofs of debt for dividend purposes <input type="checkbox"/> • Preparing correspondence to potential creditors inviting lodgement of proof of debt ✓ • Receiving proofs of debt and maintaining register <input type="checkbox"/> • Adjudicating claims, including requesting further information from claimants <input type="checkbox"/> 	<ul style="list-style-type: none"> • To facilitate the agreement of claims and distribution to unsecured creditors [from the prescribed part] in an expeditious manner • To maintain the Company's books and records 	<ul style="list-style-type: none"> • Required by IA86 or IR16 or a regulator requirement • The Administrators have a duty to act in the best interests of creditors as a whole and maintain proper records

Category of work	General description	Work included	Why the work was necessary	What, if any, financial benefit the work provided to creditors OR whether it was required by statute
Employees and pensions		<ul style="list-style-type: none"> Preparing correspondence to claimant advising outcome of adjudication and advising of intention to declare dividend ✓ Advertising intention to declare dividend ✓ Calculating dividend rate and preparing dividend file <input type="checkbox"/> Preparing correspondence to creditors announcing declaration of dividend → Preparing and paying distribution → 		
	Shareholder enquiries	<ul style="list-style-type: none"> Responding to any shareholder queries <input type="checkbox"/> 	<ul style="list-style-type: none"> Stakeholder management 	<ul style="list-style-type: none"> Required as a regulator requirement
	Communications with employees	<ul style="list-style-type: none"> Drafting, issuing and delivering initial communications and announcements ✓ Preparing letters to employees advising of their entitlements and options available ✓ Appointing employee representatives and holding regular meetings ✓ Receiving and following up employee enquiries via telephone, post and email <input type="checkbox"/> 	<ul style="list-style-type: none"> In order to consult with employees appropriately and provide information as may be required To mitigate possible claims against the insolvent estate In line with regulatory requirements 	
	Payroll	<ul style="list-style-type: none"> Reviewing employee files and Company's books and records ✓ Reviewing awards and payroll structure ✓ Calculating and paying periodic payroll ✓ Deducting and paying over PAYE/NIC to HMRC and other deductions to relevant agencies and third parties ✓ 	<ul style="list-style-type: none"> Assess employee numbers and remuneration packages To allow accurate reporting and payment of payroll 	<ul style="list-style-type: none"> Regulatory requirements and duty to maintain proper books and records
	Redundancy related work	<ul style="list-style-type: none"> Commencing / continuing a consultation process ✓ Selecting and making redundancies ✓ Liaising with the RPS and external agencies <input type="checkbox"/> 	<ul style="list-style-type: none"> In order to allow a fair and proper process to take place 	<ul style="list-style-type: none"> Consultation in line with legal and regulatory requirements
	Pensions	<ul style="list-style-type: none"> Reviewing insurance policies ✓ Issuing statutory notices ✓ 	<ul style="list-style-type: none"> Required as a regulatory requirement 	<ul style="list-style-type: none"> Required as a regulatory requirement

Category of work	General description	Work included	Why the work was necessary	What, if any, financial benefit the work provided to creditors OR whether it was required by statute
Trading	Trading management	<ul style="list-style-type: none"> Dealing with general pension scheme issues and the Pension Protection Fund <input type="checkbox"/> Calculating contributions and requesting payments to the relevant scheme or policy <input type="checkbox"/> Implementing post Administration controls and procedures ✓ Liaising with suppliers ✓ Liaising with management and staff ✓ Liaising with utilities providers ✓ Entering into post Administration undertakings ✓ Attending on site ✓ Authorising purchase orders and other commitments ✓ Maintaining purchase order registry ✓ Preparing and authorising receipt and payment vouchers ✓ Reviewing Company's budgets and financial statements ✓ Preparing budgets and financial reports ✓ Holding meetings to discuss trading position ✓ Liaising with suppliers to finalise trading positions ✓ Finalising trading costs and discharging our liabilities ✓ Completing novation agreements to transfer contracts to purchaser ✓ 	<ul style="list-style-type: none"> To enable the business to continue to trade To help protect value and achieve a greater outcome via a going concern sale 	<ul style="list-style-type: none"> Continued trading has resulted in reduced employee and supplier claims and maintained / enhanced value of the business
	Processing receipts and payments	<ul style="list-style-type: none"> Entering receipts and payments into accounting system. ✓ Completing novation agreements to transfer contracts to purchaser ✓ 	<ul style="list-style-type: none"> To pay trading Administration expenses Maintain the accounts and records of the insolvent estate 	<ul style="list-style-type: none"> Statutory duties to: <ul style="list-style-type: none"> manage the affairs, business and property of the Company settle expenses in the prescribed order of priority keep proper books and records

<i>Category of work</i>	<i>General description</i>	<i>Work included</i>	<i>Why the work was necessary</i>	<i>What, if any, financial benefit the work provided to creditors OR whether it was required by statute</i>
Investigations	Conducting investigations	<ul style="list-style-type: none"> Collecting Company books and records where related to investigatory work ✓ Reviewing books and records ✓ Preparing comparative financial statements and deficiency statement ✓ Reviewing specific transactions and liaising with directors regarding certain transactions ✓ Preparing investigation file and lodging findings with BEIS ✓ 	<ul style="list-style-type: none"> Duty to take custody of the Company's books and records To comply with regulatory requirements or statute 	<ul style="list-style-type: none"> Required by IA86 / IR16 or regulatory requirement
	Asset recoveries	<ul style="list-style-type: none"> Identifying potential asset recoveries <input type="checkbox"/> Instructing and liaising with solicitors regarding recovery actions <input type="checkbox"/> Holding internal meetings to discuss status of any litigation <input type="checkbox"/> Attending to negotiations and settlement matters <input type="checkbox"/> 	<ul style="list-style-type: none"> To maximise realisations for the benefit of creditors as a whole 	<ul style="list-style-type: none"> To maximise realisations for the benefit of creditors as a whole
Statutory and compliance	Initial letters and notifications	<ul style="list-style-type: none"> Preparing and issuing all necessary initial letters and notices regarding the Administration and our appointment ✓ 	<ul style="list-style-type: none"> To comply with regulatory requirements or statute 	<ul style="list-style-type: none"> Required by IA86 / IR16 or regulatory requirement
	Remuneration report	<ul style="list-style-type: none"> Preparing and circulating to creditors a report giving details of the work we expect to carry out during the case, our fees estimate and the expenses that are likely to be incurred ✓ 	<ul style="list-style-type: none"> To comply with regulatory requirements or statute 	<ul style="list-style-type: none"> Required by IA86 / IR16 or regulatory requirement
	Case reviews	<ul style="list-style-type: none"> Conducting case reviews after the first month, then every six months <input type="checkbox"/> 	<ul style="list-style-type: none"> To comply with regulatory requirements or statute 	<ul style="list-style-type: none"> Required by IA86 / IR16 or regulatory requirement
	Proposals and initial meeting of creditors	<ul style="list-style-type: none"> Drafting and reviewing a statement of proposals to creditors including statutory information. ✓ Circulating notice of the proposals to creditors, members and the Registrar of Companies. ✓ Issuing notice of deemed approved proposals ✓ 	<ul style="list-style-type: none"> To comply with regulatory requirements or statute 	<ul style="list-style-type: none"> Required by IA86 / IR16 or regulatory requirement

<i>Category of work</i>	<i>General description</i>	<i>Work included</i>	<i>Why the work was necessary</i>	<i>What, if any, financial benefit the work provided to creditors OR whether it was required by statute</i>
	Progress reports and extensions	<ul style="list-style-type: none"> Preparing and issuing periodic progress reports to creditors and the Registrar <input type="checkbox"/> Making applications to creditors or court for the extension of the Administration and filing relevant notices ✓ 	<ul style="list-style-type: none"> To comply with regulatory requirements or statute 	<ul style="list-style-type: none"> Required by IA86 / IR16 or regulatory requirement
	Other meetings / resolutions	<ul style="list-style-type: none"> Preparing documents and information for the purpose of obtaining approval to fees, Category 2 disbursements and other matters in the Administration ✓ Convening meetings for resolutions to be considered / issuing resolutions to be considered by correspondence ✓ 	<ul style="list-style-type: none"> To comply with regulatory requirements or statute 	<ul style="list-style-type: none"> Required by IA86 / IR16 or regulatory requirement
	Books and records	<ul style="list-style-type: none"> Dealing with records in storage <input type="checkbox"/> Sending case files to storage <input type="checkbox"/> 	<ul style="list-style-type: none"> To maintain proper records 	<ul style="list-style-type: none"> Required by IA86 / IR16 or regulatory requirement
Tax & VAT	Other statutory and compliance	<ul style="list-style-type: none"> Filing of documents <input type="checkbox"/> Updating checklists and diary management system <input type="checkbox"/> 	<ul style="list-style-type: none"> Statutory duty to maintain proper records 	<ul style="list-style-type: none"> Required by IA86 / IR16 or regulatory requirement
	Tax	<ul style="list-style-type: none"> Gathering information for the initial tax review ✓ Carrying out tax review and subsequent enquiries ✓ Preparing tax computations ✓ Submitting corporation tax returns ✓ Obtaining tax clearance from HMRC ✓ 	<ul style="list-style-type: none"> In compliance with duties as proper officers for tax 	<ul style="list-style-type: none"> Governance To ensure tax accounting is accurate for the benefit of creditors as a whole
	VAT	<ul style="list-style-type: none"> Gathering information for the initial VAT review ✓ Initial notification as proper officer for tax ✓ Carrying out VAT review and subsequent enquiries ✓ Preparing and submitting VAT returns <input type="checkbox"/> Preparing and submitting bad debt relief <input type="checkbox"/> 	<ul style="list-style-type: none"> In compliance with duties as proper officers for tax 	<ul style="list-style-type: none"> Governance To ensure tax accounting is accurate for the benefit of creditors as a whole

<i>Category of work</i>	<i>General description</i>	<i>Work included</i>	<i>Why the work was necessary</i>	<i>What, if any, financial benefit the work provided to creditors OR whether it was required by statute</i>
Administration	Strategy and planning	<ul style="list-style-type: none"> • Liaising with HMRC <input type="checkbox"/> • De-registration for VAT purposes → • Completing tasks relating to job acceptance ✓ • Preparing and updating estimated outcome statement <input type="checkbox"/> • Preparing fee budgets & monitoring cost <input type="checkbox"/> • Holding team meetings not relating to trading and discussions regarding status of Administration <input type="checkbox"/> 	<ul style="list-style-type: none"> • To resolve outstanding matters in line with the purpose of Administration 	<ul style="list-style-type: none"> • The Administrators are required by statute to perform their functions as quickly and efficiently as possible
		Accounting and treasury	<ul style="list-style-type: none"> • Opening and closing bank accounts <input type="checkbox"/> • Dealing with receipts, payments and journals not relating to trading <input type="checkbox"/> • Carrying out bank reconciliations and managing investment of funds <input type="checkbox"/> • Corresponding with bank regarding specific transfers <input type="checkbox"/> 	<ul style="list-style-type: none"> • Statutory duties to: <ul style="list-style-type: none"> ◦ manage the affairs, business and property of the Company ◦ settle expenses in the prescribed order of priority ◦ keep proper books and records
	Closure procedures	<ul style="list-style-type: none"> • Withdrawing undertakings not relating to trading and obtaining clearances from third parties <input type="checkbox"/> • Completing checklists and diary management system → • Closing down internal systems → • Finalise and close Administration → • Discharge from liability → 	<ul style="list-style-type: none"> • To comply with regulatory requirements or statute 	<ul style="list-style-type: none"> • Required by IA86 / IR16 or regulatory requirement

Our relationships

We have no business or personal relationships with the parties who approve our fees or who provide services to the Administration where the relationship could give rise to a conflict of interest.

Payments to associates

We have not made any payments to associates in the period covered by this report.

Professionals and subcontractors

Below is a list of professionals and subcontractors we used across the Group.

Service provided	Name of firm / organisation	Reason selected	Basis of fees
Legal services, including: <ul style="list-style-type: none">• Review of Company's security position• Assisting with sale of Company's assets• Legal advice to the Administrators	DLA Piper UK LLP	<ul style="list-style-type: none">• Industry knowledge and insolvency expertise• Knowledge of the Company	Time costs and disbursements
Legal services to send out 7 day legal letters to debtors who haven't paid	Browne Jacobson LLP	<ul style="list-style-type: none">• Industry knowledge	£10 per legal letter sent
Property agents and accounts receivable audit <ul style="list-style-type: none">• Council tax review• Receivables review	Consultiam Property Limited trading as CAPA	Industry knowledge	Percentage of realisations
Utilities management <ul style="list-style-type: none">• Meter readings• Liaising with utility providers• Arranging utility supplies• Site security• Records management	GMS Property Support Services Ltd trading as GMS Group	Industry knowledge	Fixed fee
Insurance broker <ul style="list-style-type: none">• Reviewing insurance requirements• Arranging insurance cover• Dealing with insurance claims	JLT Speciality Limited	Industry knowledge	Commission on premiums
Valuation of chattel assets	Hilco Valuation Services	Industry knowledge	Fixed fee
Property valuation services	Lambert Smith Hampton	Industry knowledge	Fixed fee
Vehicle valuation services	Wyles Hardy & Co	Industry knowledge	Fixed fee

As appropriate, we require all third party professionals to submit time costs analyses and narrative in support of invoices rendered.

As noted earlier in this report, the Group (including the Company) had entered into an IDF facility with the Secured Lenders. The IDF debt collection was being managed by ARMS. Following the sale of certain Group businesses to a company ultimately owned by the Gupta family, the purchaser also assisted ARMS in the collection of the IDF debts. With the Secured Lenders repaid in full, the IDF accounts have been released back to the Group, and any fees payable in connection with the collection of the IDF debts are being discharged from funds received.

Appendix D: Other information

Court details for the Administration:	High Court of Justice, Chancery Division, Birmingham District Registry
	Case no. 8384 of 2015
Company's registered name:	Caparo Accles & Pollock Limited
Trading name:	Caparo Accles & Pollock Limited
Registered number:	05663882
Registered address:	7 More London Riverside, London SE1 2RT
Date of the Administrators' appointment:	19 October 2015
Administrators' names and addresses:	Anthony Steven Barrell of PricewaterhouseCoopers LLP Donnington Court, Pegasus Business Park, Hearld Way, East Midlands, DE74 2UZ, David Matthew Hammond of PricewaterhouseCoopers LLP, Cornwall Court, 19 Cornwall Street, Birmingham, B3 2DT and Stephen Arthur Cave of PricewaterhouseCoopers LLP, Waterfront Plaza, 8 Laganbank Road, Belfast, BT1 3LR
Extension to the initial period of appointment:	12 months to 18 October 2017 approved by creditors A further 12 months to 18 October 2018 approved by the Court
Appointor's / applicant's name and address:	The directors of the Company, Caparo House, 103 Baker Street, London W1U 6LN
Split of the Administrators' responsibilities:	In relation to paragraph 100(2) Sch.B1 IA86, any act required or authorised under any enactment to be done by an administrator may be done by any or all of the Administrators acting jointly or alone.
The European Regulations on Insolvency Proceedings (Council Regulation (EC) No. 1346/2000 of 29 May 2000):	The European Regulation on Insolvency Proceedings applies to this Administration and the proceedings are main proceedings.

IN THE HIGH COURT OF JUSTICE

CHANCERY DIVISION

BIRMINGHAM DISTRICT REGISTRY

**IN THE MATTER OF CAPARO ACCLES & POLLOCK LIMITED (IN
ADMINISTRATION)**

AND

IN THE MATTER OF THE INSOLVENCY ACT 1986

ORDER



UPON THE APPLICATION of Anthony Steven Barrell, David Matthew Hammond and Stephen Arthur Cave, the joint administrators (“**Administrators**”) of Caparo Accles & Pollock Limited (In Administration) (company number 05663882) (“**Company**”) dated 1 August 2017.

AND UPON READING the witness statement of Anthony Steven Barrell together with exhibits “**ASB1**” to “**ASB8**” and those documents on the Court file recorded as having been read.

IT IS ORDERED THAT

1. pursuant to paragraph 76(2)(a) of Schedule B1 to the Insolvency Act 1986 and Rule 3.54 of the Insolvency (England and Wales) Rules 2016 the Administrators’ terms of office in respect of the Company be extended for 12 months until immediately before midnight on 18 October 2018;
2. the Court waives the requirement for a progress report to be prepared every six months in accordance with Rules 18.2 and 18.6 of the Insolvency (England and Wales) Rules 2016 and grants relief that the reports be prepared on an annual basis, the next report being prepared within one month of 18 April 2018, thereafter on an annual basis; and

Approved by DS Shortrose on 16/8/10

3. the costs of this application be paid as an expense of the administration of the Company.

Dated this 16 day of August 2017

SUBMITTED



8384 of 2015

IN THE HIGH COURT OF JUSTICE

CHANCERY DIVISION

BIRMINGHAM DISTRICT REGISTRY

**IN THE MATTER OF CAPARO ACCLES
& POLLOCK (IN ADMINISTRATION)**

AND

**IN THE MATTER OF THE INSOLVENCY
ACT 1986**

ORDER

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Ref: AMW/HD/38878/120141